

**REBUTTAL SCHEDULES**

**Of**

**PAUL R. MOUL, MANAGING CONSULTANT**

**P. MOUL & ASSOCIATES, INC.**

**Illinois-American Water Company**  
**Staff DCF Estimates**  
**Staff's Weighting of Results**

<u>Company</u>	<u>Weight</u>	<u>DCF Estimate</u>	<u>Weighted DCF</u>
Connecticut Water Service	12.70%	6.96%	0.88%
Pennichuck Corp.	12.70%	7.22%	0.92%
Middlesex Water	12.70%	7.69%	0.98%
Philadelphia Suburban	6.35%	9.65%	0.61%
American States Water	12.70%	9.72%	1.23%
American Water Works	3.57%	9.74%	0.35%
American Water Works	3.57%	9.89%	0.35%
Northwest Natural Gas	2.78%	9.89%	0.28%
Northwest Natural Gas	2.78%	10.23%	0.28%
Kansas City Power & Light	2.78%	10.66%	0.30%
Kansas City Power & Light	2.78%	10.77%	0.30%
Artesian Resources	12.70%	13.13%	1.67%
CLECO Corporation	2.78%	13.98%	0.39%
CLECO Corporation	2.78%	14.67%	0.41%
Philadelphia Suburban	6.35%	14.86%	0.94%
Total	<u>100.00%</u>		<u>9.89%</u>

Illinois-American Water Company  
Staff DCF Estimates  
Equal Weighting of Results

<u>Company</u>	<u>Weight</u>	<u>DCF Estimate</u>	<u>Weighted DCF</u>
Connecticut Water Service	6.67%	6.96%	0.46%
Pennichuck Corp.	6.67%	7.22%	0.48%
Middlesex Water	6.67%	7.69%	0.51%
Philadelphia Suburban	6.67%	9.65%	0.64%
American States Water	6.67%	9.72%	0.65%
American Water Works	6.67%	9.74%	0.65%
American Water Works	6.67%	9.89%	0.66%
Northwest Natural Gas	6.67%	9.89%	0.66%
Northwest Natural Gas	6.67%	10.23%	0.68%
Kansas City Power & Light	6.67%	10.66%	0.71%
Kansas City Power & Light	6.67%	10.77%	0.72%
Artesian Resources	6.67%	13.13%	0.88%
CLECO Corporation	6.67%	13.98%	0.93%
CLECO Corporation	6.67%	14.67%	0.98%
Philadelphia Suburban	6.67%	14.86%	0.99%
Total	<u>100.00%</u>		<u>10.60%</u>

Illinois-American Water Company

Staff DCF Estimates

Equal Weighting of Results, excluding those less than the Cost of Debt

<u>Company</u>	<u>Weight</u>	<u>DCF Estimate</u>	<u>Weighted DCF</u>
Philadelphia Suburban	8.33%	9.65%	0.80%
American States Water	8.33%	9.72%	0.81%
American Water Works	8.33%	9.74%	0.81%
American Water Works	8.33%	9.89%	0.82%
Northwest Natural Gas	8.33%	9.89%	0.82%
Northwest Natural Gas	8.33%	10.23%	0.85%
Kansas City Power & Light	8.33%	10.66%	0.89%
Kansas City Power & Light	8.33%	10.77%	0.90%
Artesian Resources	8.33%	13.13%	1.09%
CLECO Corporation	8.33%	13.98%	1.17%
CLECO Corporation	8.33%	14.67%	1.22%
Philadelphia Suburban	8.33%	14.86%	1.24%
Total	<u>100.00%</u>		<u>11.43%</u>

Illinois-American Water Company  
Growth Rate Estimates

**Exhibit R-8**  
**Schedule 2**

<u>Company</u>	<u>Value Line</u>	<u>IBES Earnings</u>	<u>Zacks Earnings</u>	<u>Average</u>
American States Water	6.50%	4.50%	4.50%	5.17%
Artesian Resources			8.00%	4.00%
CLECO Corporation	7.50%	9.33%	10.00%	8.94%
Connecticut Water Service	3.00%	3.00%	3.00%	3.00%
Kansas City Power & Light	7.50%	3.80%	3.70%	5.00%
Middlesex Water	3.00%	3.00%	3.00%	3.00%
Northwest Natural Gas	7.50%	4.53%	4.22%	5.42%
Pennichuck Corp.		3.00%	3.00%	2.00%
Philadelphia Suburban	8.50%	11.08%	6.13%	8.57%
<b>Average</b>	<b>6.21%</b>	<b>5.28%</b>	<b>5.06%</b>	<b>5.01%</b>

<u>Company</u>	<u>Value Line</u>	<u>IBES Earnings</u>	<u>Zacks Earnings</u>	<u>Average</u>
American States Water	6.50%	4.50%	4.50%	5.17%
American Water Works	8.50%	5.85%	6.00%	6.78%
Artesian Resources			8.00%	4.00%
Connecticut Water Service	3.00%	3.00%	3.00%	3.00%
Middlesex Water	3.00%	3.00%	3.00%	3.00%
Pennichuck Corp.		3.00%	3.00%	2.00%
Philadelphia Suburban	8.50%	11.08%	6.13%	8.57%
<b>Average</b>	<b>5.90%</b>	<b>5.07%</b>	<b>4.80%</b>	<b>4.65%</b>

<u>Company</u>	<u>Value Line</u>	<u>IBES Earnings</u>	<u>Zacks Earnings</u>	<u>Average</u>
American States Water	6.50%	4.50%	4.50%	5.17%
American Water Works	8.50%	5.85%	6.00%	6.78%
California Water Service Gp.	6.50%			6.50%
Philadelphia Suburban	8.50%	11.08%	6.13%	8.57%
<b>Average</b>	<b>7.50%</b>	<b>7.14%</b>	<b>5.54%</b>	<b>6.76%</b>

Illinois-American Water Company  
DCF Estimates

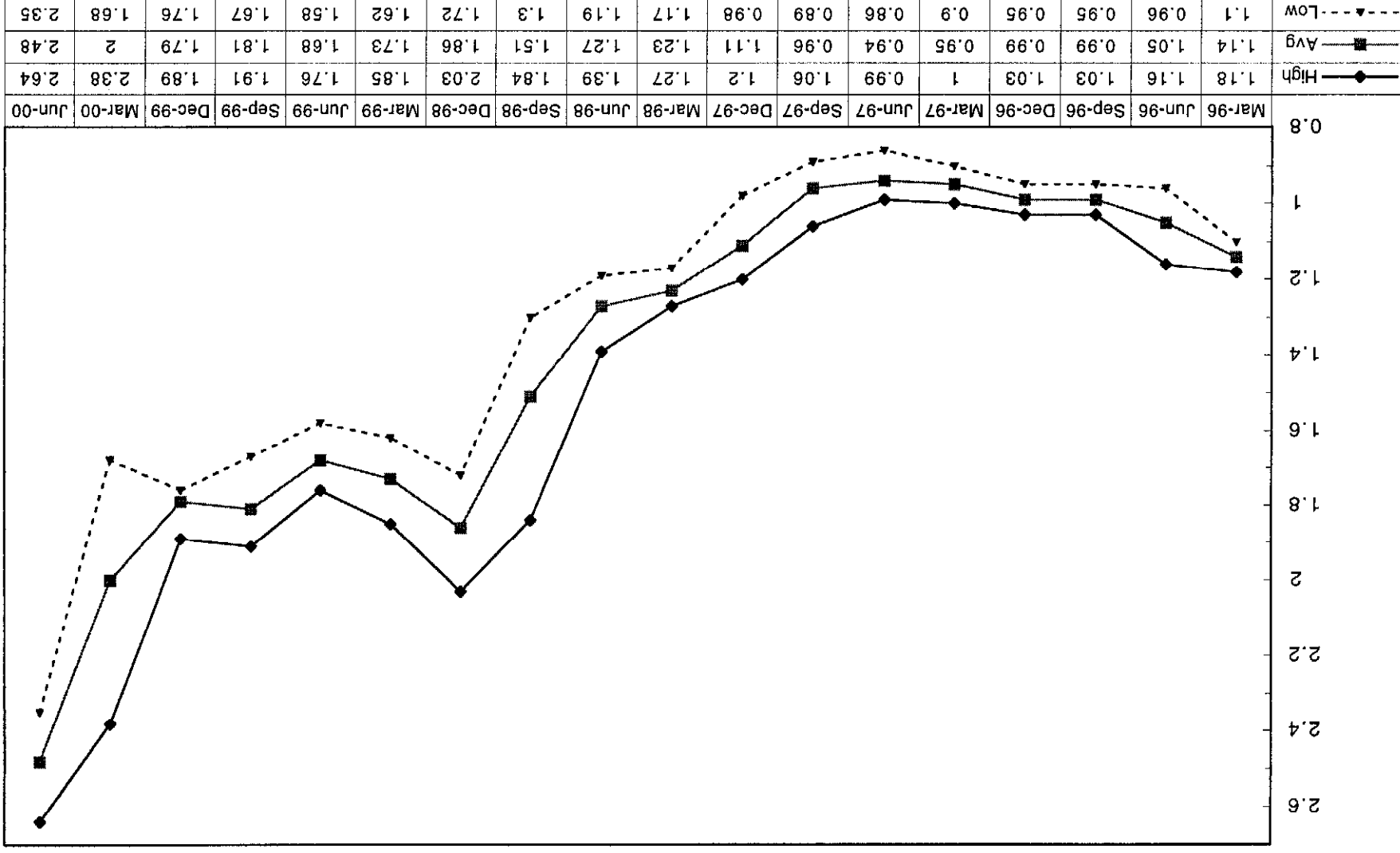
**Exhibit R-8**  
**Schedule 3**

Company	Quarterly Dividend	Spot Price	Quarterly Yield	Growth Rate	DCF Result
American States Water	\$0.334	\$27.0000	1.24%	5.17%	10.48%
Artesian Resources	\$0.275	\$23.2500	1.18%	8.00%	13.19%
CLECO Corporation	\$0.425	\$40.0625	1.06%	8.94%	13.63%
Kansas City Power & Light	\$0.430	\$26.0625	1.65%	5.00%	12.10%
Northwest Natural Gas	\$0.323	\$23.5625	1.37%	5.42%	11.32%
Philadelphia Suburban	\$0.194	\$22.8750	0.85%	8.57%	12.31%
Average			1.23%	5.57%	12.17%

Company	Quarterly Dividend	Spot Price	Quarterly Yield	Growth Rate	DCF Result
American States Water	\$0.334	\$27.0000	1.24%	5.17%	10.48%
American Water Works	\$0.225	\$25.0000	0.90%	6.78%	10.68%
Artesian Resources	\$0.275	\$23.2500	1.18%	8.00%	13.19%
Philadelphia Suburban	\$0.194	\$22.8750	0.85%	8.57%	12.31%
Average			1.04%	5.36%	11.66%

Company	Quarterly Dividend	Spot Price	Quarterly Yield	Growth Rate	DCF Result
American States Water	\$0.334	\$27.0000	1.24%	5.17%	10.48%
American Water Works	\$0.225	\$25.0000	0.90%	6.78%	10.68%
California Water Service Gp.	\$0.275	\$24.7500	1.11%	6.50%	11.31%
Philadelphia Suburban	\$0.194	\$22.8750	0.85%	8.57%	12.31%
Average			1.03%	6.76%	11.19%

Interest Rate Spreads  
A-rated Public Utility Bonds  
over 30-year Treasury Bonds



Spreads are calculated daily, with the average covering an entire quarter

<u>Company</u>	<u>Value Line Betas</u>
American States Water	0.65
Artesian Resources	
CLECO Corporation	0.50
Connecticut Water Service	0.50
Kansas City Power & Light	0.60
Middlesex Water	0.45
Northwest Natural Gas	0.60
Pennichuck Corp.	
Philadelphia Suburban	<u>0.55</u>
Average	<u><u>0.55</u></u>

<u>Company</u>	<u>Value Line Betas</u>
American States Water	0.65
American Water Works	0.55
Artesian Resources	
Connecticut Water Service	0.50
Middlesex Water	0.45
Pennichuck Corp.	
Philadelphia Suburban	<u>0.55</u>
Average	<u><u>0.54</u></u>

<u>Company</u>	<u>Value Line Betas</u>
American States Water	0.65
American Water Works	0.55
California Water Service Gp.	0.60
Philadelphia Suburban	<u>0.55</u>
Average	<u><u>0.59</u></u>